



Indiana
Economic Development Corp®

Vincent Ash

CHE Commission Meeting,
November 10

Regional Economic Acceleration & Development Initiative

INDIANA ECONOMIC DEVELOPMENT CORPORATION



REGIONAL DEVELOPMENT

SUMMARY

Since 2016, Indiana has seen consecutive years of population growth driven through net positive migration. Coming out of the pandemic, there is a significant opportunity for states like Indiana to capitalize on individual and corporate decisions to relocate to lower-cost, less dense areas that still offer a high quality live and work environment.

OBJECTIVE

Accelerate Indiana's population growth through increased domestic and international migration by supporting the implementation of regional economic development strategies focused on making Indiana cities and towns magnets for talent.

To achieve this objective, the state will invest in financial partnerships with regions across the state that demonstrate the potential to attract people and accelerate the state's economic growth.

REGIONAL DEVELOPMENT

Invest in quality of place and talent initiatives included in regional development plans

- ▶ Award funding for projects in each region that are included in a region's plan.
- ▶ IEDC will expect its \$500 million investment to be matched by the private sector and local community.
 - At least 80% of the investment must come from private or local sources.
 - Not more than 20% of the investment in the plan can originate from state funds.
 - A majority of the investment in the plan should come from private sources.

Program Structure

- ▶ Regions self-identify but are not limited to cities or towns in a county.
- ▶ Plans should be developed by a broad group of stakeholders within a self-identified region that must include the region's major employers or anchor institutions.
- ▶ The plan should clearly identify the region's vision for the future and outline its shared identity.
- ▶ Regional talent and quality of place strategies should be data-driven and tied to measurable outcomes.
- ▶ Award to regions based on regional plan at a level up to the maximum award per region.
- ▶ Sustainability.

STATE PRIORITIES + MEASURING SUCCESS

▶ Accelerate the pace of population growth through net-domestic and international migration

- Create communities that are national benchmarks for quality;
- Enhance the state's entrepreneurial ecosystem;
- Increase the number of high-quality job opportunities that are prepared to weather shifting industry trends;
- Increase the share of individuals with the skills necessary for jobs that will be created over the next 5-10 years.

▶ Anchor Institutions Involvement

▶ Measuring the Initiative's Success:

- Increased per capita income at a rate that meets or exceeds the national average;
- Increased share of population of prime working age;
- Increased rate of educational attainment;
- Increased property values statewide;
- Improved health outcomes.

ELIGIBLE COMMUNITIES + ORGANIZATIONS

- ▶ **If there is an RDA, presumption is the RDA will be the applicant**
 - This doesn't mean the RDA is the only stakeholder that develops the plan, but the RDA will be responsible for implementation.
 - A region that covers all or a portion of the same area as an RDA may apply through a qualified non-profit organization in place of the RDA with the approval of the IEDC.
 - A region that covers similar areas as an RDA or multiple RDAs may apply as a separate applicant with the approval of the IEDC.
 - Regions are comprised of contiguous cities, towns and counties within a defined labor shed.
- ▶ **If a region does not have an RDA, the region may apply through a new or existing non-profit organization**
 - Led by private sector/philanthropic entities, elected officials may be engaged but not in a controlling capacity.
 - Exception: elected officials can, like an RDA, select or replace board members through consensus of the partnering communities.



2021 IEDC

READI

PROJECT IDEAS

Quality of Life/Quality of Place Initiatives

- ▶ Construction projects including workforce housing, community amenities and infrastructure
- ▶ Cultural facilities, community spaces, and other civic initiatives

Innovation & Entrepreneurship Initiatives

- ▶ Industry-driven, public-private partnerships focused on R&D, commercialization and technology adoption
- ▶ Projects or initiatives to promote digital literacy and adoption by Indiana employers
- ▶ Equipment (hardware or software) for training, research or production

Talent Development and Attraction Initiatives

- ▶ Skilled trades and workforce training partnerships or facilities.
- ▶ Cybersecurity and coding programs
- ▶ Equipment (hardware or software) for workforce development programs

2021 IEDC

READI

INDIANA READI

17 regions representing 92 counties, submitted Regional Development Plans

▶ Together, these proposals, which aim to accelerate small- and large-scale growth within their communities, total more than \$1 billion in requested funding; the READI budget is \$500 million.

▶ All plans can be found [online](#).

▶ The seven-member Review Committee are reviewing the plans and Regional presentations will be completed in early November.

▶ Committee members list can be found on the [IEDC website](#).

▶ In December, first round of investment decisions will be made and announced following IEDC board meeting.

READI Regions

- 70-40-Greater Mt. Comfort Corridor
- Accelerate Rural Indiana
- Central Indiana - White River Regional Opportunity Initiative
- East Central
- Evansville
- Greater Lafayette
- Indiana First
- North Central
- Northeast
- Northwest
- South Bend - Elkhart
- South Central Indiana Talent Region
- Southeast
- Southern
- West Central
- West Central Indiana Alliance
- The Indiana Uplands Region

- City of Evansville
- Town of Cumberland
- City of Batesville
- Multiple Regions



TAKE YOUR REGION TO THE NEXT LEVEL

INDIANA ECONOMIC DEVELOPMENT CORPORATION





Indiana
Economic Development Corp®

Vincent Ash

CHE Commission Meeting,
November 10